

Exhibit 70

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Congressional Scrutiny Of Insulin Producers Highlight Growing Price Oversight Push

SOURCE: Business Monitor Online

BMI View:Klobuchar's letter to Eli Lilly, Sanofi and Novo Nordisk increases pressure on the three individual firms to justify pricing for certain insulin products, but the real intent is almost certainly to increase pressure on the pharmaceutical industry as a whole regarding pricing regimes. The letter adds to a growing political view that there should be increased oversight regarding pricing, particularly with regard to drugs that have been on the market for some time. However, for Klobuchar, the test will be her ability to critically analyse any response from the firms.

US Senator Amy Klobuchar (D-MN) has sent letters to the CEOs of Eli Lilly , Sanofi and Novo Nordisk , in which she has called for action to help people with diabetes afford insulin and asked for an explanation of what the senator has termed 'extreme price increases.' The letter notes that there are 29mn people in the US who have diabetes, adding that the World Health Organization considers insulin to be an essential medicine, meaning that the drug must be 'at a price the individual and the community can afford.' However, the letter claims that the price of insulin has more than tripled in the last decade, and is becoming increasingly unaffordable in the US.

The letter states: 'In the United States, three companies - Eli Lilly, Sanofi, and Novo Nordisk - have raised the list prices of insulin in near lock step, but patient groups and doctors have argued that there is little evidence that these price increases resulted from increased production costs. From 2010 to 2015, the price of Sanofi's Lantus went up by 168%; the price of Novo Nordisk's Levemir rose by 169%; and the price of Eli Lilly's Humulin R U-500 increased by 325%.'

Klobuchar wrote: 'The simultaneous price increases raise questions about potential coordination. Even absent coordination, raising list price appears to be a way to avoid competition by shifting the cost of insulin to patients - particularly those with Medicare Part D coverage or a high-deductible plan - resulting in price increases well over 100%.'

The senator continued, 'The rising cost of prescription drugs in this country is unacceptable, and we must be vigilant when it comes to potentially anticompetitive conduct that can further increase these costs. I urge you to take immediate steps to alleviate the burden your price increases have put on people with diabetes and to ensure your companies' behaviour fully complies with our antitrust laws. In addition, I ask that you provide a written explanation for your continued insulin price increases and any documents examining the impact of list price increases on people with diabetes.'

For all three firms, the diabetes segment, including both Type I and Type II products, is important. Sanofi's diabetes portfolio is critical to its overall revenues, equal to 26.7% of total pharmaceutical segment revenues. Within this, Lantus is the leading

product, with sales in FY16 worth EUR5,714mn (USD6,324.0mn). However, this was a fall of 10.6% over the EUR6,390mn reported a year earlier. Sanofi reported that in FY16, Lantus remained the world's leading insulin brand in terms of sales and units; leading countries in terms of sales included the US, China, France and Germany.

For Novo Nordisk, sales of Levemir in FY16 reached DKK17,083mn (USD2,539mn). This was down by 6.7% over the DKK18,300mn reported a year earlier, but this is the product's first fall in sales in the 2010-16 period. Sales of Levemir in the US in FY16 reached DKK12,247mn (USD1,820mn), compared to DKK12,982mn a year earlier; a fall of 5.7%.

For Lilly, sales of Humulin in FY16 were worth USD1,365.9mn, with sales in the US worth USD861.8mn and sales outside the US worth USD504.1mn. Humulin sales rose overall by 4.5% over the USD1,307.4mn reported for FY15. Sales in the US rose by 12.7% over the USD764.4mn reported a year earlier, but sales outside the US fell by 7.2%, from USD543.0mn in FY15.

Three Highlighted Drugs Are Blockbusters

Sales Of Insulin Products In Klobuchar's Letter (USDmn)

Source: Novo Nordisk, Sanofi, Eli Lilly, BMI

Letter Mirrors Ongoing Lawsuit

This is the first time a member of Congress has publicly questioned the three firms over their insulin pricing regimes, but it is not the first time the three have faced scrutiny over the drugs in 2017. In January 2017, the three companies found themselves at the centre of a class-action lawsuit over the pricing of their analogue insulin drug products. The lawsuit, filed on January 30 in the US District Court for the District of Massachusetts, alleges that the three companies have exponentially raised consumer insulin prices in an organised scheme to increase prices at the expense of patients, according to Hagens Berman , the law firm behind the action. According to the lawsuit, some patients now pay nearly USD900 per month to obtain their insulin.

The lawsuit alleges that the three companies have exploited the drug-pricing system to ensure higher profits for drug manufacturers and other players. These acts, the lawsuit contends, constitute a Racketeer Influenced and Corrupt Organizations (RICO) Act enterprise, violating the RICO Act and various state consumer protection laws. The lawsuit adds that the manufacturers have admitted that their price hikes are unrelated to any jump in production or R&D costs.

It is notable that both the lawsuit and Klobuchar's letter concerns the same three companies and similar allegations. Collectively, the two events raise the pressure on Novo Nordisk, Sanofi and Lilly to explain their pricing practices for a specific class of drugs, but the real significance is that both events are continuing pressure on the pharmaceutical industry as a whole over pricing; this, in the case of Klobuchar's letter, is most likely to be the point. However the letter and the lawsuit play out for the three firms involved, there is an increasing need for action to be taken that results in oversight of drug pricing.

---- Index References ----

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